

IC 8-15

ARTICLE 15. TOLL ROADS

IC 8-15-1

Chapter 1. Authorization to Purchase Toll Road Bonds

IC 8-15-1-1

Eligibility of bonds

Sec. 1. Every financial institution, insurance company and trust fund, in addition to the investments now authorized by law, is authorized to invest any of its funds of any kind or character in any toll road revenue bonds of the state issued by the Indiana department of transportation pursuant to IC 8-15-2, and such bonds are hereby declared eligible for deposit by any financial institution, insurance company, or trust fund under any law of this state providing for the deposit of securities or funds.

(Formerly: Acts 1953, c.131, s.1.) As amended by Acts 1980, P.L.74, SEC.221; P.L.18-1990, SEC.127.

IC 8-15-1-2

Definitions

Sec. 2. "Financial institutions" as used herein means and includes any bank or trust company, credit union, bank of discount and deposit, savings bank, loan and trust and safe deposit company, trust company, savings association, mortgage guaranty company, and small loan company organized under any law of the state of Indiana.

"Insurance company" as used herein means and includes any stock, mutual, reciprocal, assessment or fraternal benefit company or society writing any life, fire, livestock, casualty, health, hospital, accident or bonding insurance or reinsurance, which company or society is organized under the laws of the state of Indiana.

"Trust fund" as used herein shall be limited to private trust funds.
(Formerly: Acts 1953, c.131, s.2.) As amended by P.L.42-1993, SEC.8; P.L.79-1998, SEC.15.

IC 8-15-1-3

Construction of act

Sec. 3. This chapter shall be liberally construed to effectuate the purpose of permitting investment in any such toll road bonds of this state and shall be construed as giving additional power and authority to every financial institution, insurance company, and trust fund to make such investments and for such investments to be eligible for deposit under law of this state, restrictions in statutes to the contrary notwithstanding; provided, however, that nothing contained in this chapter shall be construed to change any limitations as to amounts which may be invested in obligations of any one obligor as may be imposed by laws regulating the investments of various financial institutions, insurance companies, and trust funds.

(Formerly: Acts 1953, c.131, s.3.) As amended by P.L.66-1984, SEC.56.

